

Message Text

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16

ACTION EUR-12

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R 050747Z MAR 75

FM AMEMBASSY ANKARA

TO MR. BICKERS

PLATT SACO-LOWELL CORPORATION

P.O. BOX 2327

GREENVILLE, S.C. 29602

TELEX 57-0457

INFO SECSTATE WASHDC 8224

USDOC WASHDC

AMEMBASSY LONDON

AMCONGEN ISTANBUL

UNCLAS ANKARA 1792

E.O. 11652: N/A

TAGS: BGEN, BEXP, TU

SUBJECT: EXIM BANK TEXTILE EQUIPMENT CREDIT TO SIDAS

REF: ISTANBUL 0676 NOTAL

1. TURKISH MINISTRY OF FINANCE (MOF) INFORMED COMAT THAT ON FEBRUARY 27 MOF TELEXED EXIM BANK THAT SIDAS NO LONGER REQUIRED FOREIGN FINANCING AND THEREFORE MOF DID NOT CONCUR IN ISSUANCE OF PRELIMINARY COMMITMENT BY EXIM BANK TO SIDAS.

2. MOF OFFICIAL SAID THAT DURING LATTER PART OF 1974 TURKISH INDUSTRIALDEVELOPMENT BANK (TSKB) PREPARED STUDY COMPLETED EARLY JANUARY WHICH CONCLUDED THAT SIDAS COTTON YARN SPINNING PROJECT WAS NOT FEASIBLE AND RECOMMENDED THAT PROJECT BE DROPPED AND WEAVING PROJECT BE SUBSTITUTED. STATE PLANNING ORGANIZATION (SPO) ALSO MADE STUDY ON SAME PROJECT AND ARRIVED SAME CONCLUSION BY FEBRUARY 26. IT WAS DETERMINED THAT IF COTTON YARN PROJECT WAS CONTINUED SIDAS WOULD LOSE 3.5 MILLION DOLLARS THE FIRST YEAR AND GO BANKRUPT IN THREE YEARS.

3. MOF OFFICIAL STATES THAT NEW WEAVING PROJECT TOTAL COST
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WILL BE ABOUT HALF OF ORIGINAL YARN PROJECT AND WILL PROBABLY

BE FINANCED IN TURKEY.

4. FOR LONDON: PLEASE PASS ABOVE INFORMATION TO:
MR. FRANK CROOK, CUSTOMER FINANCE, SACO-LOWELL CORPORATION,
BRADFORD ST., BOLTON-ENGLAND (TEL: BOLTON 32841).
BERGUS

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NNN

Message Attributes

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Disposition Event:
Disposition History: n/a
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